

_____ of _____

"135.650. 1. As used in this section, the following terms
mean:

(2) "Storm shelter", an above-ground safe room or an in-ground shelter in or near the taxpayer's primary residence that protects from injury or death caused by dangerous and extreme windstorms, that is in compliance with the requirements established in the Federal Emergency Management Agency's Publication 320 or its successor publication in effect at the

Date _____

1 time the storm shelter was completed, and that is made in
2 America;

3 (3) "Tax credit", a credit against the tax otherwise due
4 under chapter 143, RSMo, excluding withholding tax imposed by
5 sections 143.191 to 143.265, RSMo;

6 (4) "Taxpayer", any individual subject to the tax imposed
7 in chapter 143, RSMo, excluding withholding tax imposed by
8 sections 143.191 to 143.265, RSMo.

9 2. For all taxable years beginning on or after January 1,
10 2007, a taxpayer shall be allowed a tax credit for the costs
11 incurred in building a storm shelter on or after January 1, 2003.
12 The tax credit amount shall be equal to the lesser of two
13 thousand dollars or fifty percent of the incurred costs. The
14 amount of the tax credit issued shall not exceed the amount of
15 the taxpayer's state tax liability for the tax year for which the
16 credit is claimed. No amount of credit that the taxpayer is
17 prohibited by this section from claiming in a tax year shall be
18 refundable, nor shall any tax credit granted under this section
19 be transferable.

20 3. The department of revenue may promulgate rules to
21 implement the provisions of this section. Any rule or portion of
22 a rule, as that term is defined in section 536.010, RSMo, that is
23 created under the authority delegated in this section shall
24 become effective only if it complies with and is subject to all

1 of the provisions of chapter 536, RSMo, and, if applicable,
2 section 536.028, RSMo. This section and chapter 536, RSMo, are
3 nonseverable and if any of the powers vested with the general
4 assembly pursuant to chapter 536, RSMo, to review, to delay the
5 effective date, or to disapprove and annul a rule are
6 subsequently held unconstitutional, then the grant of rulemaking
7 authority and any rule proposed or adopted after August 28, 2007,
8 shall be invalid and void.

9 4. Under section 23.253, RSMo, of the Missouri Sunset Act:

10 (1) The provisions of the new program authorized under this
11 section shall automatically sunset six years after the effective
12 date of this section unless reauthorized by an act of the general
13 assembly; and

14 (2) If such program is reauthorized, the program authorized
15 under this section shall automatically sunset twelve years after
16 the effective date of the reauthorization of this section; and

17 (3) This section shall terminate on September first of the
18 calendar year immediately following the calendar year in which
19 the program authorized under this section is sunset."; and

20 Further amend said title, enacting clause and intersectional
21 references accordingly.